



WEEKLY BUSINESS REVIEW

This Page Devoted Every Week to the Interests of Washington Industrial, Building and Business Firms



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TRADE FEELS WAY SLOWLY ON THE ROAD TO NORMAL

Dun's and Bradstreet's Reviews See Continual Improvement.

MEAT PRICES LOW

Reports From Pacific Show Rains Have Helped Winter Crops.

Improvement, slow and cautious, but nevertheless sustained, is still the keyword in the distributive branches of the leading apparel trades, says Bradstreet's "Weekly Review. Less decided progress or actual recession, however, still characterize some of the big basic lines as, for instance, iron and steel, coal and lumber, and impart an irregular tone to the general situation. Mail-order trade is not equal to a year ago. Industry still suffers from the blight of unemployment, an aftermath of last year's lessened demand, and numerous reports of resumption or of increases in time worked in some lines are partly balanced by reductions in employment in others, notably the railroads, due to lessened traffic. Something like a reaction is visible in speculative markets, part of which is due to higher rates for call money. Foreign exchange moves irregularly. Prices of commodities, especially of those articles dealt in speculative markets, incline downward, the lowest prices of this year, and in some cases of four years, being touched by many, especially the grains and cotton. Meat prices are lower, due to weakness in cattle and sheep, which are at the lowest in five years. Collections are a shade better, but have to be pushed. Credit stringency is less and failures are fewer. Immediate need buying is still the subject of note. Even retail trade is a shade better.

Idle Cars More Numerous.
Efforts to induce railroad employees to see the need of that industry contributing to the general lowering of labor costs are being bitterly contested, and in the meantime, ship forces, operating elements and ordinary labor are being reduced heavily, the latter also suffering wage cuts. Idle cars are more numerous than for years. The weakness in the petroleum trades is more pronounced, crude oil being further reduced, and gasoline and kerosene are being marked lower. About half the woollens goods machinery of the country was reported active on January 1. Reports from the Pacific Coast are that heavy rains have helped winter crops, and snows in the mountains have improved the outlook for irrigation interests and hydro-electric power concerns.

A significant feature in the trade situation is the report of January sales of two large mail-order houses at Chicago. One aggregated \$5,597,765, a decrease of 47.1 per cent from last year, and a big reduction from recent months. The other totaled \$5,660,431, a decrease of 34.6 per cent from last year. Dun's Review says that while commercial movements still lack uniformity, the more favorable trend recently noted is maintained. The first month of the new year, following a period of progressive reaction, brought some progress toward recovery in certain directions, and a strengthening of confidence that provides a basis for further improvement along a conservative line. Irregular production results continue in different industries, but resumption of work, usually on part time, are being more frequently reported, and from the point of view of the outlook is encouraging. The reopening of mills has been largely confined to textile branches in New England and elsewhere, yet some of the plants are slowly increasing output, and the general employment situation, although far from satisfactory, seems a little better.

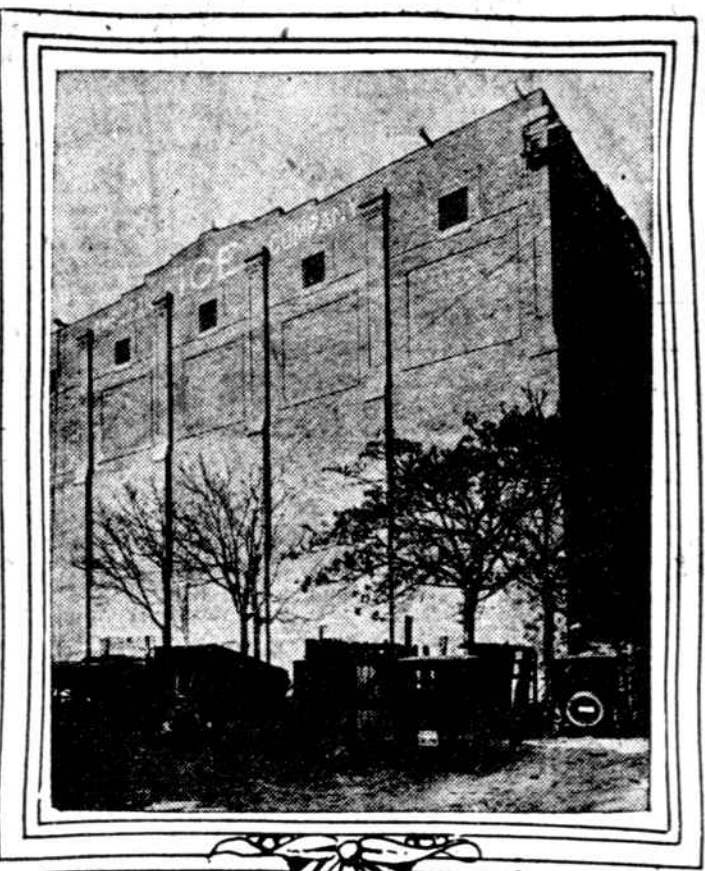
Liquidation of retail stocks, however, is being stimulated by stringency of goods at continued reductions, and this is leading to a growing demand for small lots of merchandise to be used for replacement purposes. Purchasing for spring is also becoming rather more confident, but it is still characterized by very noticeable caution and is likely to be restricted mainly to essential requirements for some time to come. With the heavier marketings of farm products, an easing of money conditions in some of the country districts is evident, and reports of mercantile collections while varying considerably, reflect improvement in certain instances.

Copper Situation Slowly Clearing Up

The future of the copper industry, says W. P. Bartholomew in the Magazine of Wall Street, is promising beyond question. The present price for the metal is abnormally low and with a return to normal conditions, there should be a world demand for copper that will tax the capacity of our mines to supply. For a sustained buying power would quickly dissipate stocks on hand, and there is no intention on the part of large copper interests to permit of any further increase in stocks.

The present range of copper share prices—the lowest in a generation—is a reflection of general financial conditions, not of copper metal conditions. Copper shares are undoubtedly near the bottom, and when it becomes evident that the liquidating movement in the general market has run its course and underlying conditions have been corrected, they should be among the first class of securities to respond. It should not be forgotten that the stock market discounts conditions, and the low point in copper share averages will have been reached before the readjustment is over.

Modern Storage Plant of American Ice Co.



Recently completed storage house of the American Ice Company, located in Nineteenth street northwest between L and M. This is a modern brick building having a capacity of 12,000 tons, all of which will be available for distribution during the coming summer.

It is the intention of the company to also erect on this site, adjoining the storehouse, one of the most modern plants in the country.

WHOLESALE SUGAR PRICES.
(Latest Advances Received.)

| American, New York | Cent per lb. List Basis | for fine granulated less 2%, net | 6.713 |
|----------------------------|-------------------------|----------------------------------|-------|
| National, New York | 6.85 | " " " " | 6.713 |
| Arbuckle, New York | 6.85 | " " " " | 6.713 |
| Federal, New York | 6.85 | " " " " | 6.713 |
| Warner, New York | 6.85 | " " " " | 6.713 |
| Franklin, Philadelphia | 6.85 | " " " " | 6.713 |
| Pennsylvania, Philadelphia | 6.85 | " " " " | 6.713 |
| McCahan, Philadelphia | 6.85 | " " " " | 6.713 |
| Levee, Boston | 6.85 | " " " " | 6.713 |
| Savannah, Savannah | 6.85 | " " " " | 6.713 |
| Colonial, New Orleans | 6.85 | " " " " | 6.713 |
| Henderson, New Orleans | 6.85 | " " " " | 6.713 |
| Goldenrod, New Orleans | 6.85 | " " " " | 6.713 |
| Imperial, Sugarland | 6.75 | " " " " | 6.415 |
| C. and B., San Francisco | 7.25 | " " " " | 7.105 |
| Western, San Francisco | 7.25 | " " " " | 7.105 |

National City Bank Sees Tangible Evidence of Improvement In General Business Situation

In its monthly review of business conditions the National City Bank of New York says: "The general business situation is marked by greater confidence than was manifest in the last weeks of 1920, and there are tangible evidences of improvement. The apprehensions and rumors of impending trouble which are always a demoralizing influence when the credit situation is under strain, have been largely cleared away. The irresponsible talk about a 'panic' has been silenced. The epidemic of business failures predicted for the end of the year did not come. The number of reported bankruptcies has increased, but has not been alarming, and the cases have been mainly of small concerns of mushroom growth, who extended their business rapidly upon small capital while prices were rising and did not have the reserve resources to meet the losses that were inevitable when reverses came. The substantial business structure of the country is unshaken, and whatever anxiety demons may have been upon that score has been relieved."

Heavy Losses.
"This does not mean that heavy losses have not been taken. Only the fortunate or sagacious few who began to trim their sails early in the year, and deliberately restricted their business, escaped. Some made good profits in the first six or nine months and lost most of them in the last three months, while many have come out of the year not only without a return upon the investment, but with an impairment of capital. Official price regulation, which curtailed profits while prices were rising, and prevented the creation of a cushion to absorb the losses while prices were falling, is held largely responsible for the dissipation of capital. Heavy taxation of course had a similar effect. Nevertheless, the leading business concerns of the country had been building up reserves for years in conservative fashion, and the proportion of important houses that have failed or been seriously embarrassed has been smaller than in any previous crisis approaching this one in gravity. This is a very reassuring circumstance and promises well for recovery."

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ARTIFICIAL ICE INDUSTRY NOW A LOCAL LEADER

Advent of American Ice Co., in 1900, Provides New Supply Source.
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Have you ever considered the progress of the ice industry in Washington during the past twenty years? Prior to the year 1900 the people of the District of Columbia depended entirely upon natural ice for their source of supply. The Kennebec River each year yielded an enormous crop, the ice being harvested and placed in houses, suitably built, from which it was taken during the early spring and summer and loaded on barges and schooners for shipment. Washington received from the aforementioned point approximately 60,000 tons of this ice yearly. The time consumed by the vessels in making the journey from Maine to the District of Columbia was from two to four weeks.

Natural Ice a "Has-Been."
Today natural ice in the District of Columbia is a thing of the past. The advent of the American Ice Company, of which S. A. Kimberly is local manager, in the District of Columbia in the year 1900, came a gradual diminution of importations of natural ice; for coincident with this company's entrance came the establishment of artificial ice factories. The first factory of any consequence was erected by the American Ice Company at Georgia avenue and Uppah street, a modern plant, having a manufacturing capacity of ninety tons daily and a storage capacity of 12,000 tons. Recently this plant has been electrified and its manufacturing capacity increased to 200 tons daily in order to meet the increased demand for ice, caused by the natural growth in the population and the abnormal influx of people to the District during the world war.

This company also owns and operates the hygienic factory, located at Fifteenth and E streets northeast, its manufacturing capacity being 175 tons daily. Aside from electrifying and generally reconstructing this factory during the year 1920, the company erected a 15,000-ton capacity brick building storehouse. In addition to the aforementioned properties, the American Ice Company also owns and operates a number of sales depots and factories, less consequence, located in various sections of the city, which brings their total manufacturing capacity up to 550 tons daily and their storage capacity to 50,000 tons, thus precluding any possibility of a future ice shortage in Washington.

Greek Production of Olives and Olive Oil.

The Department of Commerce States that for the first time in five years conservative reports from the fourteen olive-producing provinces of Western Greece indicate a bumper crop. As this crop is what is termed a "big-year" crop, Greek producers expect to begin early in January to turn out olive oil in quantities that will add to heavy exportation. The Greek government has lifted the ban on olive-oil exports in several sections, and a general permission to export olive oil, olives, and black olives in brine is expected by the trade. The crop of Salento olives is reported as being in size and quality and as amounting to 10,000 tons. Past American interest in the importation of black (thoroughly ripened) olives barreled in brine. The exportation to the United States in 1919 was 201,614 gallons. This crop is now estimated at 14,740 tons of a first class article. In 1912 Greece exported 4,000,000 gallons of olive oil. During the past two years oil exportation has been prohibited by the government. The present crop is estimated to yield 9,113,400 gallons of crude olive oil of all grades. It is stated that an exportable surplus of about 9,000,000 gallons may be expected during 1921 and 1922. The olive is a biennial crop.

Production of Menthol Estimated at 265,000 Lbs.

Menthol crystal is a Japanese product the use of which is constantly increasing in America. It is residue from the refining of the oil distilled from a variety of peppermint grown in Okayama and Hiroshima prefectures, in Yamagata, and in the northern island of Hokkaido. The greater part of the product comes from Hokkaido, where the mint crop is a favorite one for farmers owing to the distilling work it furnishes during the long and otherwise unprofitable winters. Plants of this region, however, are less rich in peppermint oil than those grown in Okayama and vicinity. The crystal finds its chief market in America, whereas the peppermint oil is sold mostly to England and, before the war, to Germany. According to the U. S. Department of Commerce the production of menthol crystals reached a maximum in 1911, with 566,328 pounds. Production in 1919 was estimated by the trade at about 350,000 pounds and the 1920 crop is expected to yield 265,000 pounds of crystals and an equal amount of peppermint oil.

Crude Oil Drop.
INDEPENDENCE, Kan., Feb. 6.—Crude oil dropped to \$2 a barrel today when the Prairie Pipe Line Company announced another 50c cut. This makes the third 50c reduction in ten days, resulting in discontinuance in drilling.

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